



IRM Energy

# Investor's Presentation- Q2FY24

# CGD INFRASTRUCTURE OF IRM ENERGY LIMITED

**IRM ENERGY LIMITED (IRMEL)**

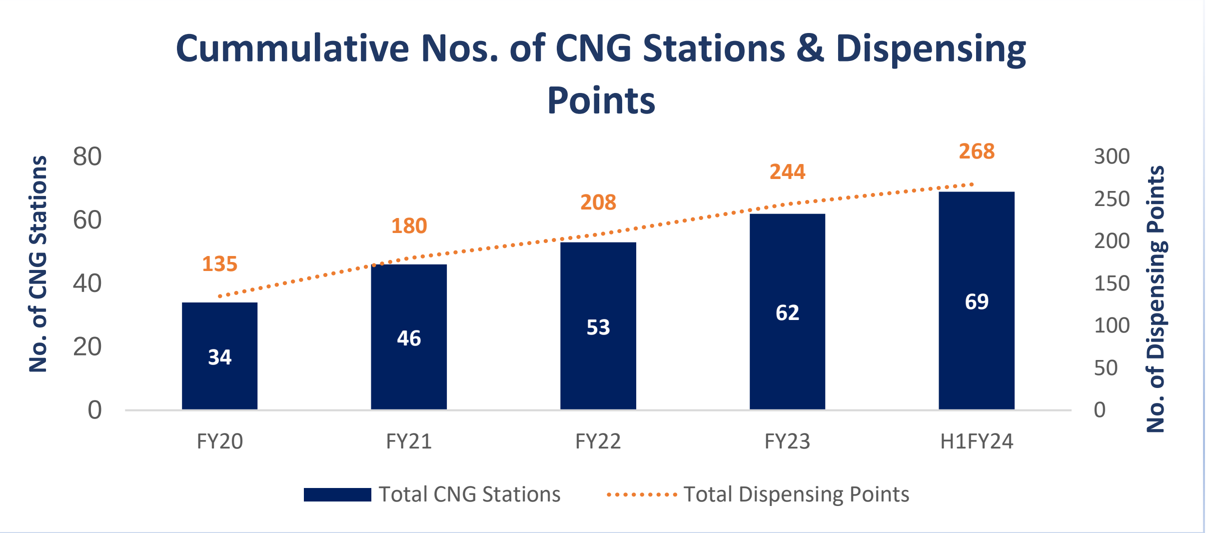
IRMEL has four licenses awarded by PNGRB to develop CGD infrastructure in six districts

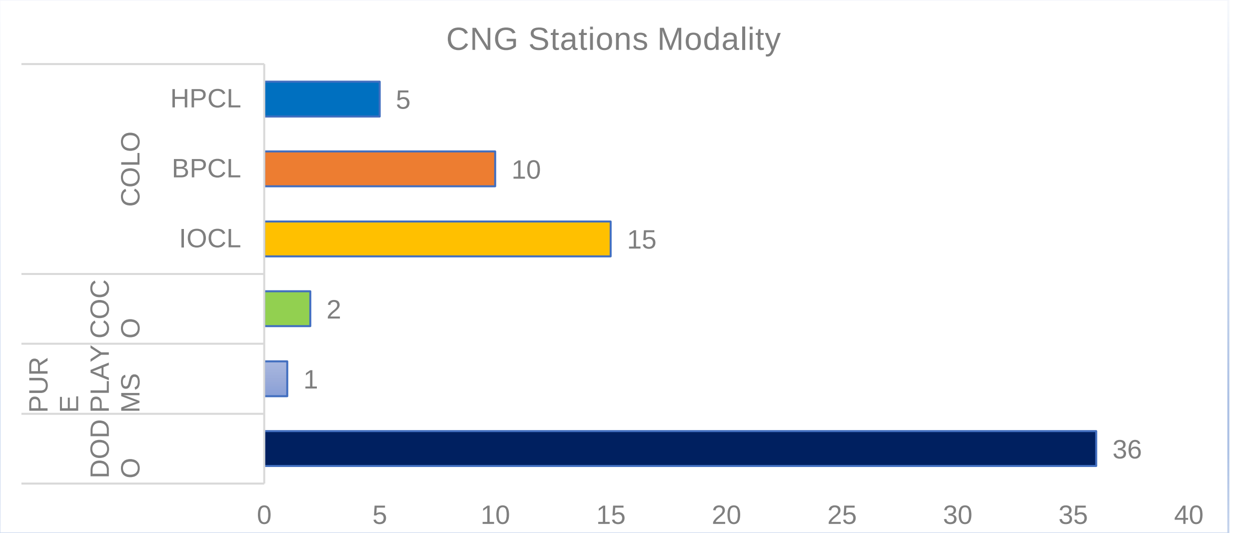
- Banaskantha
- Fatehgarh Sahib
- Diu & Gir Somnath
- Namakkal & Tiruchirappalli

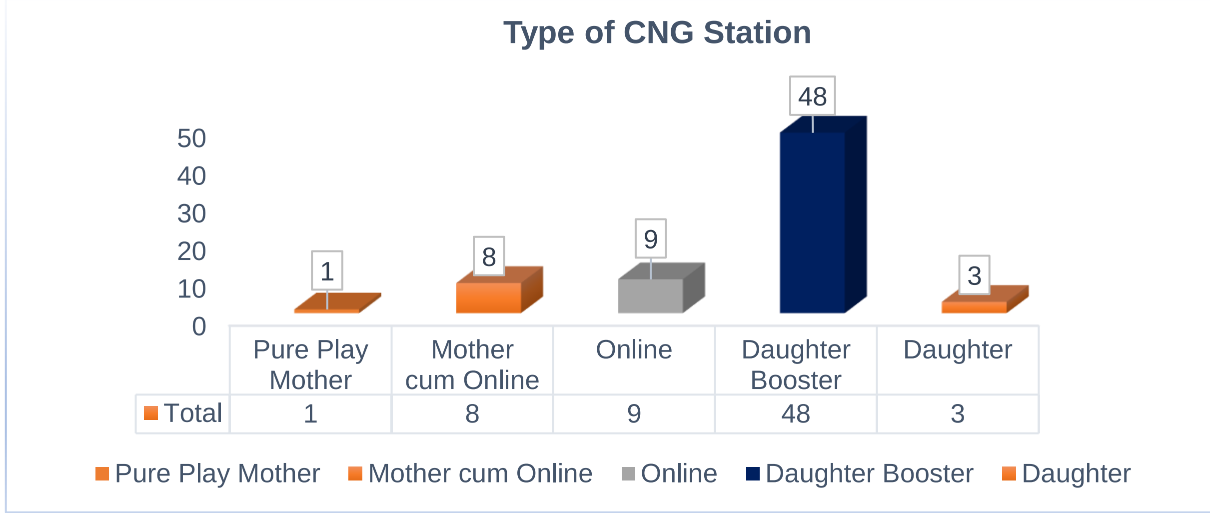
**CGD Infrastructure as on 30 September -2023**

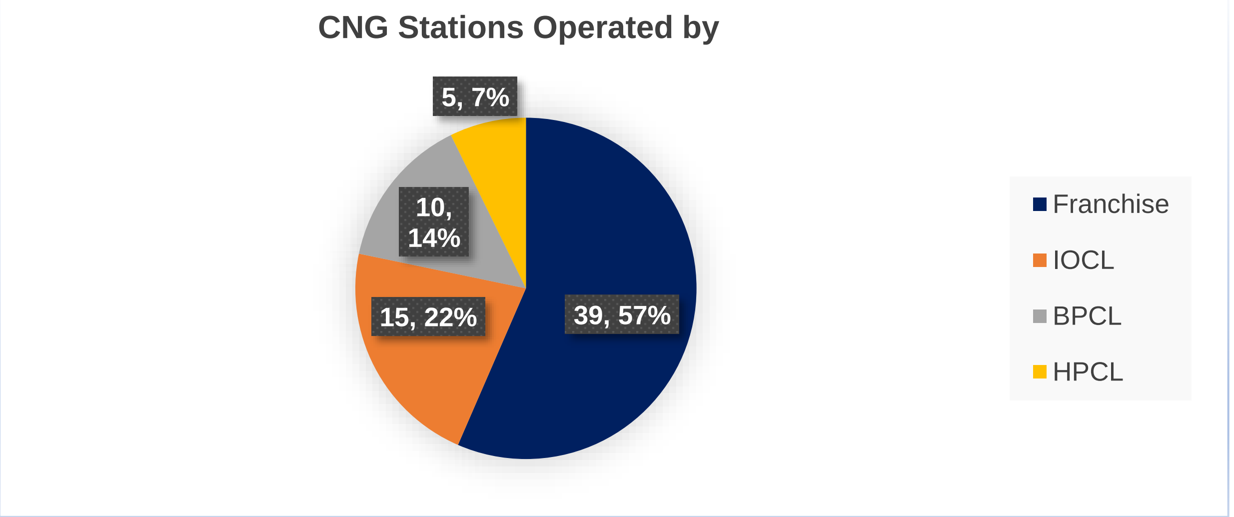
| Domestic | Commercial | Industrial | CNG Stations | Dispensing Points | Steel & MDPE Pipeline | |
|---|---|---|---|---|---|---|
| 57,272 | 285 | 188 | 69 | 268 | 4,280 | 1,939 |
| | | | | | Inch Km | Km |

# CNG SEGMENT (CUMULATIVE COMPANY LEVEL DATA)



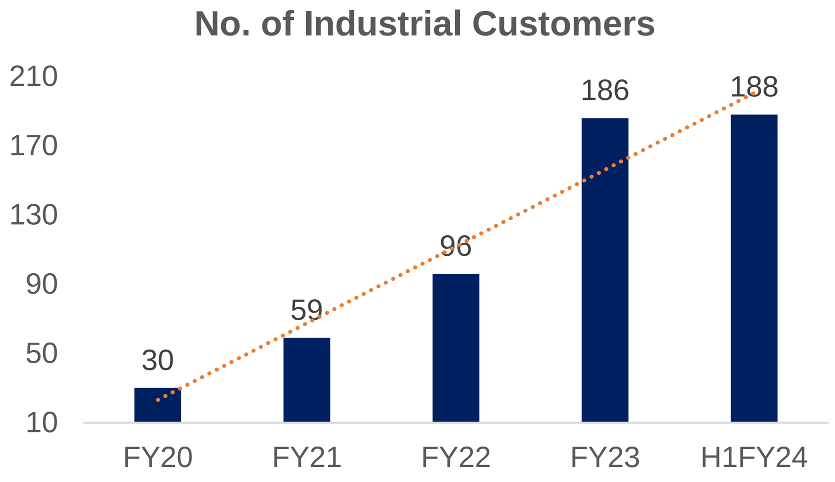



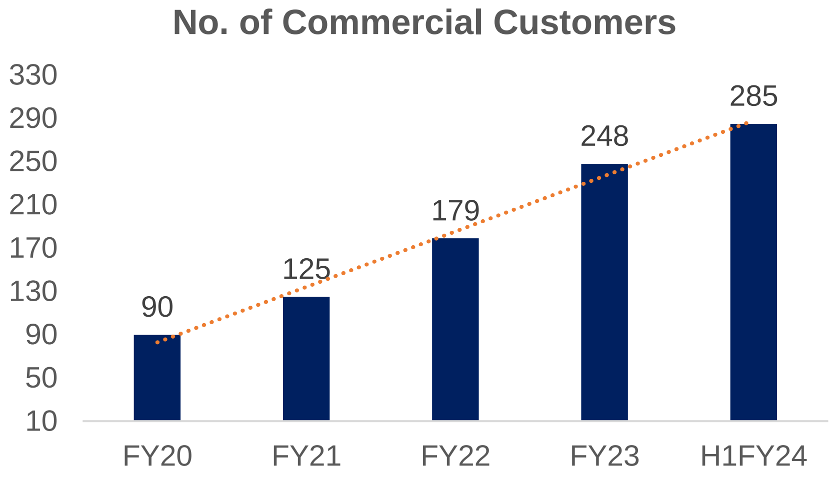



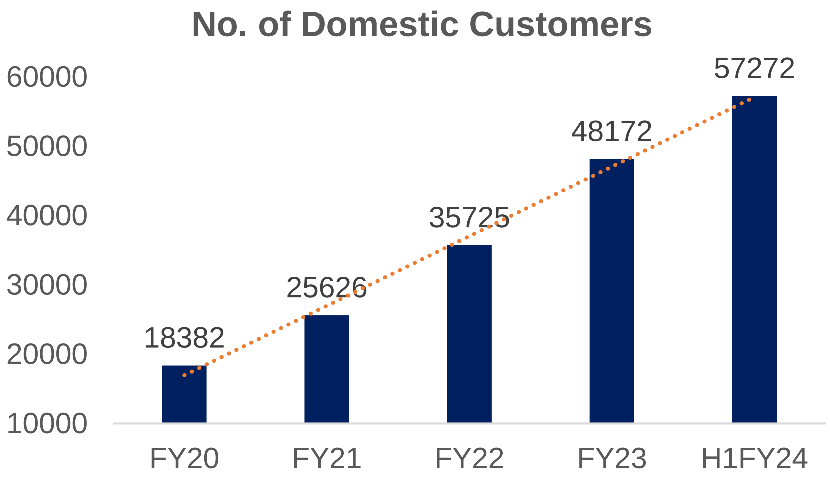




**DODO (Dealer Owned Dealer Operated), COCO (Company Owned Company Operated), COLO (Co-located in Company Retail Outlet), Pure Play MS (Mother Station)**
**Status as on September 30, 2023**

# PNG SEGMENT (CUMULATIVE COMPANY LEVEL DATA)



# OPERATIONAL HIGHLIGHTS FOR H1 FY24

Total Sales Volume in H1FY24 - 92.83 mmscm

No of CNG Stations Added in H1FY24-
7

No of CNG Dispensing Points Added in H1FY24-
24

Cumulative CNG Stations in H1FY24-
69

Cumulative CNG Dispensing Points in H1FY24-
268

No of PNG Industrial Customers Added in H1FY24-
2

No of PNG Commercial Customers Added in H1FY24-
37

Cumulative PNG Industrial Customers in H1FY24-
188

Cumulative PNG Commercial Customers in H1FY24-
285

No of PNG Domestic Customers Added in H1FY24-
9,100

Cumulative PNG Domestic Customers in H1FY24-
57,272

# OPERATIONAL HIGHLIGHTS FOR Q2 FY24 & H1 FY24

## Key Business Metrics

### Total Volume Mix

(Q2FY24)

**CNG:** 52%

**PNG:** 48%

(H1FY24)

**CNG:** 51%

**PNG:** 49%

### Volume Information

**Overall Volume** (Q2FY24 vs Q1FY24)- Increase by 3%

**Overall Volume** (Q2FY24 vs Q2FY23)- Decrease by 6%

**CNG Volume Increase by 8%** (Q2FY24 vs Q1FY24)

**CNG Volume Increase by 21%** (Q2FY24 vs Q2FY23)

**CNG Volume Increase by 11%** (H1FY24 vs H1FY23)

### GA Volume Share

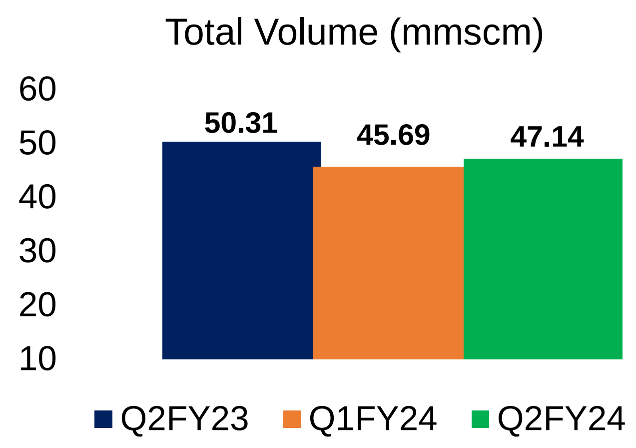
**Banaskantha Volume Share** 45% in Q2FY24

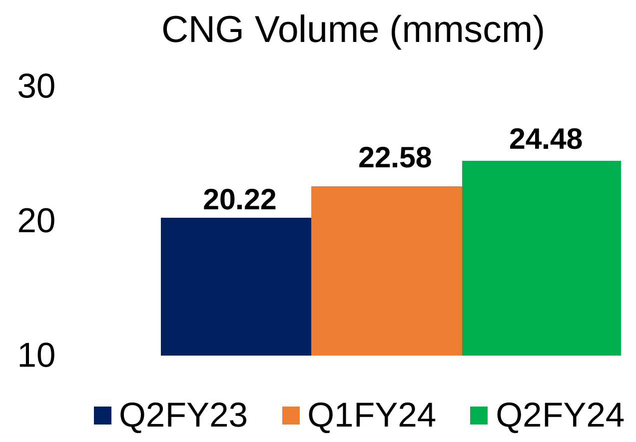
**Fatehgarh Sahib Volume Share** 45% in Q2FY24

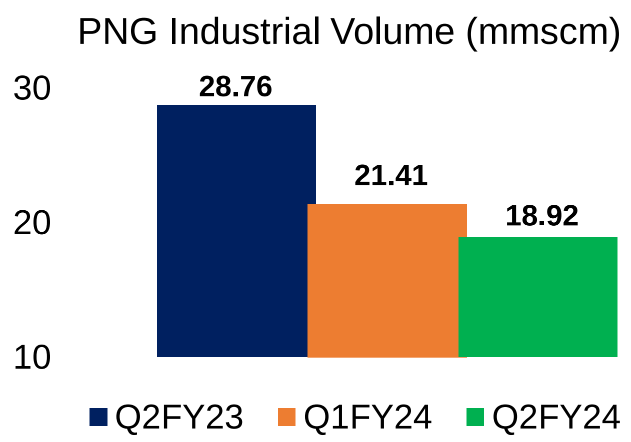
**Diu and Gir Somnath Volume Share** 5% in Q2FY24

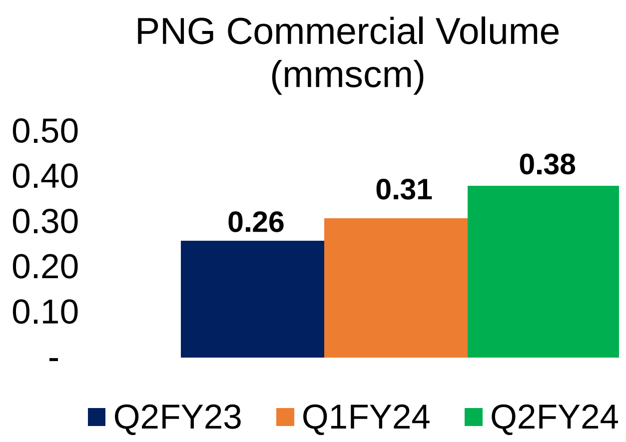
**Namakkal & Trichi Volume Share** 0.46% in Q2FY24

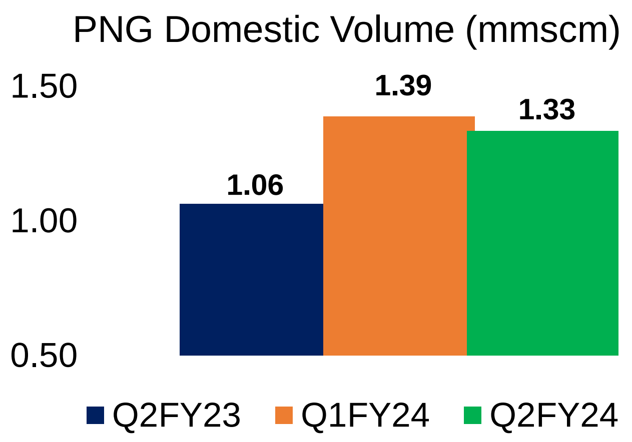
# OPERATIONAL HIGHLIGHTS Q2 FY24- Y.o.Y



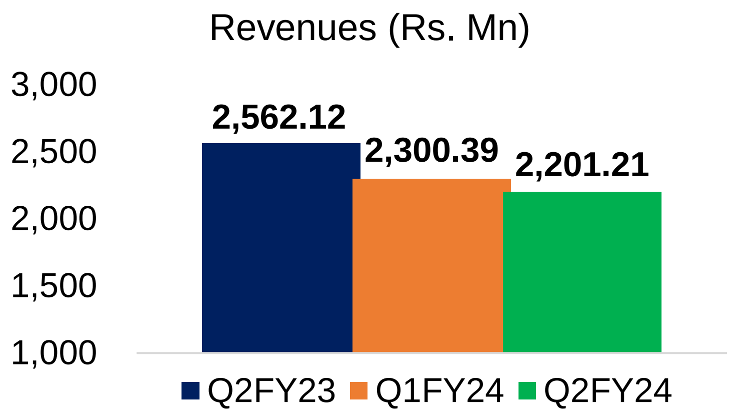



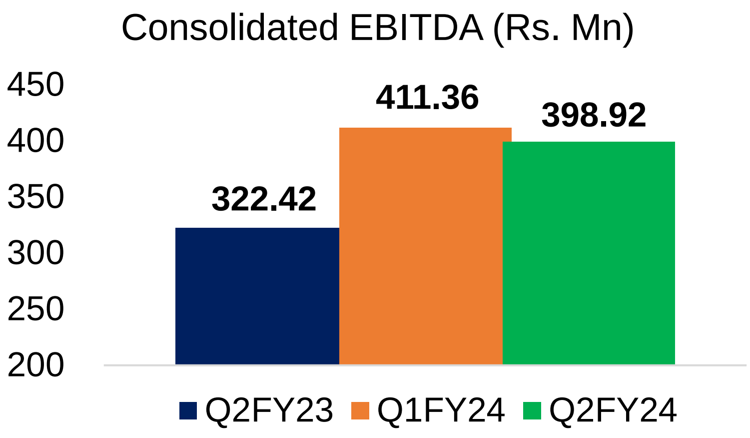



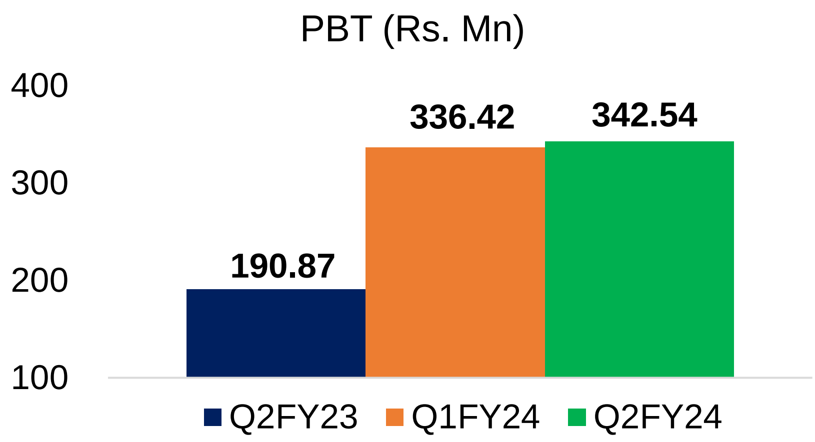



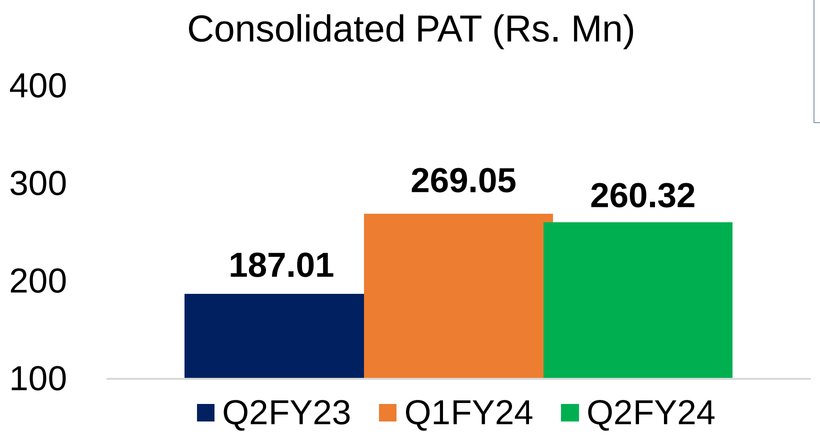



# FINANCIAL HIGHLIGHTS Q2 FY24- Y.o.Y



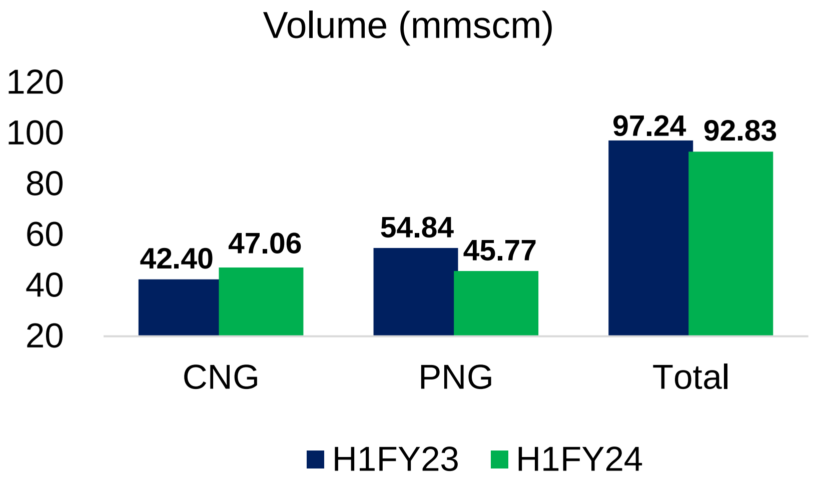



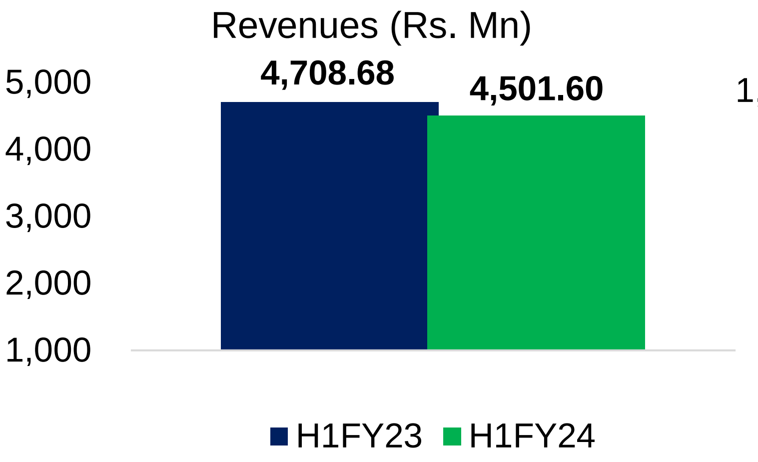



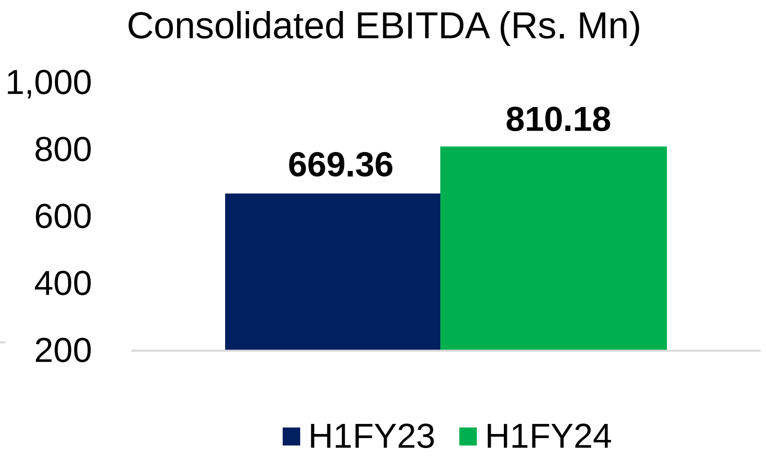

**Highlights (Q2FY23 v Q2FY24):**

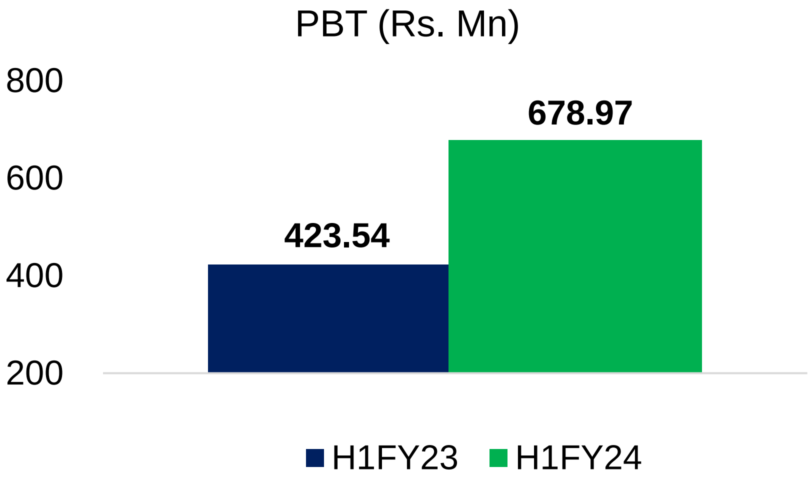
- Revenue from operations has decreased due to reduction in sales price and lower offtake of volume in PNG-I segment.
- EBITDA has increased by 24% on account of higher share of CNG in volume mix, lower input gas cost and better operational efficiency.
- PBT and PAT have grown by 79% and 39% respectively.

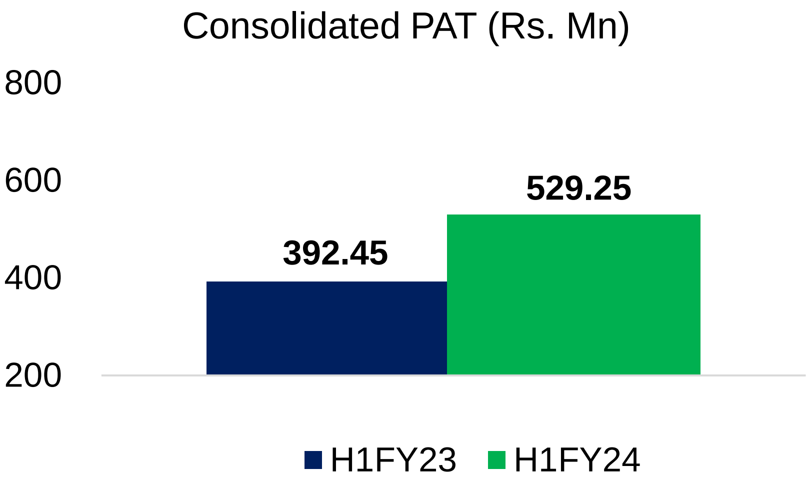
# OPERATIONAL AND FINANCIAL HIGHLIGHTS H1 FY24- Y.o.Y




**Highlights:**
- Revenue from operations has decreased due to reduction in sales price and lower offtake of volume in PNG-I segment.
- EBITDA has increased by 21% on account of higher share of CNG volume mix, lower input gas cost and better operational efficiency.
- PBT and PAT have grown by 60% and 35% respectively.

# BUSINESS UPDATES

1. Critical infrastructure like City Gate Station, Mother Station and LCNG Station in Namakkal and Tiruchirappali GA on the verge of commissioning.

2. 5 no. of operational CNG stations in Namakkal and Tiruchirappali GA.

3. Achieved highest average CNG volume of 0.27 mmscmd in Q2FY24.

4. Out of the total industrial customers connected base of 175 in Mandi Gobindgarh, 60 industrial customers shifted to usage of coal. However, it is pertinent to mention that the industries who have reverted back to usage of Coal have kept the infrastructure for usage of natural gas intact as the relief is purely temporary in nature.

# GROWTH OPPORTUNITIES

1. Aggressive infrastructure rollout in Namakkal and Tiruchirappali GA.
2. Expand CNG infrastructure to cover all major towns in Namakkal and Tiruchirappali GA.
3. Evaluating options to participate in the forthcoming 12$^{th}$ CGD bidding round announced by PNGRB.
4. Exploring opportunities for any inorganic growth.
5. Aggressive CNG penetration in HCVs, MHCVs and LCVs in all the GAs.
6. Pushing Retro fitment of Auto Rickshaws operating currently on AutoLPG in Namakkal and Tiruchirappali GA.
7. New Volume growth from Gujarat Government’s announcement of new GIDC in Banaskantha.

# KEY FINANCIAL SUMMARY- STANDLONE

Amount in Rs. Mn except EPS and EBITDA per scm

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| Revenue from Operations | 2,201.21 | 2,300.39 | 2,562.12 | 4,501.60 | 4,708.68 | 9,800.89 |
| Operating Expenses | 1,574.21 | 1,676.93 | 2,066.35 | 3,251.14 | 3,671.17 | 7,797.76 |
| Administrative and Other Expense | 207.36 | 202.79 | 208.62 | 410.15 | 429.39 | 880.34 |
| **Total Expenditure** | **1,781.58** | **1,879.72** | **2,274.97** | **3,661.29** | **4,100.56** | **8,678.11** |
| **Op. EBITDA** | **419.64** | **420.67** | **287.15** | **840.31** | **608.11** | **1,122.78** |
| Other Income | 35.13 | 33.82 | 9.37 | 68.96 | 27.55 | 59.64 |
| **EBITDA** | **454.77** | **454.50** | **296.52** | **909.27** | **635.67** | **1,182.42** |
| Interest Expense | 51.76 | 60.40 | 55.44 | 112.16 | 113.95 | 229.03 |
| Depreciation and Amortisation Expense | 60.47 | 57.66 | 50.21 | 118.13 | 98.17 | 208.96 |
| **Profit Before Expense** | **342.54** | **336.44** | **190.87** | **678.97** | **423.54** | **744.42** |
| Total Tax Expense | 61.53 | 58.07 | 39.13 | 119.60 | 92.33 | 179.60 |
| **Profit After Expense** | **281.01** | **278.37** | **151.74** | **559.37** | **331.21** | **564.82** |
| Earnings Per Share (not annualised for stub period) | 9.29 | 9.20 | 5.13 | 18.49 | 11.24 | 18.94 |
| EBITDA per scm | 8.90 | 9.21 | 5.71 | 9.05 | 6.25 | 5.72 |

# KEY FINANCIAL SUMMARY- CONSOLIDATED

Amount in Rs. Mn except EPS and EBITDA per scm

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| Revenue from Operations | 2,201.21 | 2,300.39 | 2,562.12 | 4,501.60 | 4,708.68 | 9,800.89 |
| Operating Expenses | 1,574.21 | 1,676.93 | 2,066.35 | 3,251.14 | 3,671.17 | 7,797.76 |
| Administrative and Other Expense | 207.44 | 202.80 | 208.62 | 410.15 | 429.39 | 880.73 |
| **Total Expenditure** | **1,781.65** | **1,879.73** | **2,274.97** | **3,661.29** | **4,100.56** | **8,678.49** |
| **Op. EBITDA** | **419.56** | **420.66** | **287.15** | **840.31** | **608.11** | **1,122.40** |
| Other Income | 35.13 | 33.82 | 9.37 | 68.96 | 27.55 | 59.65 |
| **EBITDA** | **454.69** | **454.48** | **296.52** | **909.27** | **635.67** | **1,182.05** |
| Interest Expense | 51.76 | 60.40 | 55.44 | 112.16 | 113.95 | 229.03 |
| Depreciation and Amortisation Expense | 60.47 | 57.66 | 50.21 | 118.13 | 98.17 | 208.98 |
| **Profit Before Expense** | **342.46** | **336.42** | **190.87** | **678.97** | **423.54** | **744.03** |
| Total Tax Expense | 61.51 | 58.07 | 39.13 | 119.60 | 92.33 | 179.57 |
| **Profit After Expense** | **280.96** | **278.35** | **151.74** | **559.38** | **331.21** | **564.46** |
| Share of Profit of JCEs and transfer to NCI | -20.75 | -9.30 | 35.27 | -30.13 | 61.24 | 67.01 |
| **Consolidated Profit After Expense** | **260.21** | **269.05** | **187.01** | **529.25** | **392.45** | **631.47** |
| Earnings Per Share (not annualised for stub period) | 8.60 | 8.89 | 6.33 | 17.49 | 13.32 | 21.18 |

# KEY PERFORMANCE INDICATORS (KPIs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| **Operational Performance** | | | | | | |
| Volume (mmscm) | **47.14** | **45.69** | **50.31** | **92.83** | **97.24** | **196.43** |
| CNG | 24.48 | 22.58 | 20.22 | 47.06 | 42.40 | 83.69 |
| PNG | 22.66 | 23.10 | 30.09 | 45.77 | 54.84 | 112.74 |
| **% Growth (y.o.y)** | **-6%** | **-3%** | **32%** | **-5%** | **48%** | **30%** |
| **Financial Performance** | | | | | | |
| Net Revenue from Operations (net of Excise Duty) (Rs. Mn) | 2,201.21 | 2,300.39 | 2,562.12 | 4,501.60 | 4,708.68 | 9,800.89 |
| Gas Cost (Rs. Mn) | 1,574.21 | 1,676.93 | 2,066.35 | 3,251.14 | 3,671.17 | 7,797.76 |
| **Gross Margin (Rs. Mn)** | **627.00** | **623.46** | **495.77** | **1,250.46** | **1,037.50** | **2,003.12** |
| EBITDA (Consolidated) (Rs. Mn) | 398.81 | 411.36 | 322.42 | 810.18 | 669.36 | 1,189.40 |
| EBITDA (as % to net revenue from operations) (Rs. Mn) | 18% | 18% | 13% | 18% | 14% | 12% |
| PAT (Consolidated) (Rs. Mn) | 260.21 | 269.05 | 187.01 | 529.25 | 392.45 | 631.47 |
| EPS (Consolidated)* | 8.60 | 8.89 | 6.33 | 17.49 | 13.32 | 21.18 |
| ROE (Consolidated)* | N.A | N.A | N.A | 13% | 13% | 18% |
| ROCE (Consolidated)* | N.A | N.A | N.A | 9% | 9% | 14% |

*not annualised for stub period

# THANK YOU